



Dhunseri Poly Films Private Limited

Annual Report
2022-23

Contents

01 Board's Report	10 Independent Auditors' Report on Financial Statements
6 Annexure A to Board's Report Form MR-3	20 Standalone Financials
8 Annexure A to Form MR-3	60 Notice
9 Annexure B to Board's Report Form AOC-2	63 Corporate Information

Board's Report

Dear Members

Your Directors present the Third Annual Report of your Company together with the Audited Statement of Accounts for the year ended March 31, 2023.

Increase in Authorised and Paid Up Share Capital

The Authorised Share Capital of the Company was increased from ₹35,00,00,000/- (Rupees Thirty Five Crores only) divided into 3,50,00,000 (Three Crores Fifty Lakhs) Equity Shares of ₹10/- each to ₹65,00,00,000/- (Rupees Sixty Five Crores only) divided into 6,50,00,000 (Six Crores Fifty Lakhs) Equity Shares of ₹10/- time to time during the year under review.

Further, the Paid up Share Capital of your Company was increased from ₹25,00,90,000/- (Rupees Twenty Five Crores Ninety Thousand only) divided into 2,50,09,000 (Two Crores Fifty Lakhs Nine Thousand) Equity Shares of ₹10/- each to ₹60,00,90,000/- (Rupees Sixty Crores and Ninety Thousand only) divided into 60,09,000 (Six Crores and Nine Thousand) Equity Shares of ₹10/- each vide right issue from time to time during the year under review.

As on the date of the report, the Paid up Share Capital of your Company stands at ₹60,00,90,000/- (Rupees Sixty Crores and Ninety Thousand only) divided into 60,09,000 (Six Crores and Nine Thousand) Equity Shares of ₹10/- each.

Dhunseri Ventures Limited is holding 100% of the total Issued, Subscribed and Paid up Capital of your Company along with its nominees.

Financial Results

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Turnover and other income	589.32	125.94
Profit/(Loss) before exceptional and extraordinary items and tax	(1,140.72)	0.25
Exceptional and Extraordinary items	-	-
Profit/(Loss) after exceptional and extraordinary items and before tax	(1,140.72)	0.25
Tax Expense:		
- Current tax	(3.51)	3.51
- Deferred tax	-	-
Profit/(Loss) for the year from operations	(1,137.21)	(3.26)
EPS:		
(i) Basic	(3.19)	(0.02)
(ii) Diluted	(3.19)	(0.02)

The Company has not transferred any amount to the reserves during the year.

Operations & Prospects

Your Company is in the process of setting up State of the Art -10.6 Meter Biaxially Oriented Polyester Film (BOPET) Line at Panagarh in the state of West Bengal. Project construction work is in the advance stage of implementation for achieving the targeted production, which is likely to commence from the second quarter of FY 2023-24 since we are expecting power connection to be available by July which is required for starting the trial run and operations.

Further, your Company is also in the process of setting up State of the Art - 10.4 Meter Two(2) Biaxially Oriented Polypropylene(BOPP) production Plants. Financial closure of BOPP is under progress and we expect to achieve the same by August-September 2023. The first BOPP line is expected to commence production from the first quarter of FY 2025-26 in India.

Material Changes and Commitments affecting Financial Position of the Company

No material changes and commitments have occurred after the close of the financial year till the date of this report, which affect the financial position of the Company.

Dividend

There being no operational income, your directors do not recommend any dividend for the year ended March 31, 2023.

Directors and Key Managerial Personnel

The Company, being a wholly owned subsidiary of a public Company, the provisions of Section 152 of the Companies Act, 2013, relating to retirement of Directors by rotation are applicable to the Company. Accordingly, Mr. R.K. Sharma retires by rotation at the ensuing AGM and being eligible seeks reappointment.

Ms. Vasundhara Joshi, having ACS-05971 has been appointed as the Company Secretary of the Company w.e.f November 9, 2022 in the place of Mrs. Simerpreet Gulati.

Board Meetings

Your Board met nine times during the year ended March 31, 2023. The attendance of Directors at the Board Meetings are reproduced hereunder.

Board Meetings held on	Members of the Board				
	Mr. C.K.Dhanuka	Mr. M.Dhanuka	Mr. R.K.Sharma	Mr. M.Beriwala	Mrs. A.Kanoria
April 7, 2022	Yes	Yes	Yes	Yes	No
May 25, 2022	Yes	Yes	Yes	No	Yes
August 5, 2022	Yes	Yes	Yes	Yes	Yes
October 1, 2022	Yes	No	Yes	Yes	No
October 14, 2022	Yes	Yes	Yes	Yes	No
November 09, 2022	Yes	No	Yes	Yes	Yes
November 23, 2022	Yes	No	Yes	Yes	No
February 11, 2023	Yes	Yes	Yes	Yes	No
February 28, 2023	Yes	Yes	Yes	Yes	Yes

Declaration from Independent Directors on Annual Basis

The requirement of Section 149(7) of the Companies Act, 2013 do not apply to your Company.

Directors' Responsibility Statement Pursuant to Section 134(5) of the Companies Act, 2013

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed:

- (a) That in the preparation of the annual accounts, the applicable accounting standards had been followed;
- (b) That the directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period;
- (c) That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) That the directors prepared the annual accounts on a going concern basis; and
- (e) That the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Holding, Subsidiaries and Joint Ventures:

Holding Company:

Your Company is a wholly owned subsidiary of Dhunseri Ventures Limited which is holding 100% of the equity share capital of your Company as on March 31, 2023.

Your Company has no subsidiary and Joint Venture Company as on March 31, 2023. Further no company ceased to be a subsidiary and Joint Venture company of the Company during the year under review.

Risk Management

The elements of risk threatening in the Company's existence are very minimal which could be only to the extent of project execution. There is no formal Risk Management committee constituted for this purpose during the year under review. The Board is responsible to monitor, identify and evaluate business risks and opportunities. The Board ensures to create transparency, minimize adverse impact on the business objective and enhance the Company's competitive advantage through mitigating actions on a continuing basis.

The two major mechanisms of risk management are the Monitoring of Statutory, Legal Compliances and the Internal Audit.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings/Outgo

There are no particulars in regard to the conservation of energy, technology absorption as prescribed under Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014.

The Foreign exchange outflow in the FY 2022-23 is ₹27,348.13 Lakhs. Further, inflow in foreign exchange in the FY 2022-23 is ₹25,119.37 Lakhs

Extract of Annual Return

The company does not have a website as yet, hence the publication of the annual return on website of the company is not applicable.

Auditors and Auditors' report

Statutory Auditors

M/s B S R & Co. LLP, Chartered Accountants (Registration No. 101248W/W-100022), the present Statutory Auditors of your Company shall hold office till the end of the 6th AGM which was approved in the AGM held on August 11, 2021.

The Auditor's Report of the Company does not contain any qualification, reservation, adverse remark or disclaimer.

No frauds are reported by auditors under Section 143(12) of the Companies Act, 2013 in the Auditor's Report.

Secretarial Auditors and Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. A.J & Associates, Practicing Company Secretaries was appointed as the Secretarial Auditor of your Company for the FY 2022-23.

The Secretarial Audit Report issued by M/s. A. J & Associates, Practicing Company Secretaries for the Financial Year ended March 31, 2023 is attached as an "Annexure-A" to this Report.

The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

Cost Records and Cost Auditors

The provisions of Cost Audit and Records as prescribed under Section 148 of the Companies Act, 2013, are not applicable to your Company as on the year under review.

Vigil Mechanism

Your Company has in place a Vigil Mechanism Policy in terms of Section 177 (9) of the Companies Act, 2013, which enables stakeholders including individual employees to freely communicate their concerns about illegal or unethical practices. No personnel have been denied access to the Board to lodge their grievances. No complaint has been received during the year.

Adequacy of Internal Financial Controls with Reference to Financial Statements

Your Company has in place adequate internal financial controls as required under the Companies Act, 2013. Your Company has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial disclosures. During the year, such controls were tested by the internal auditors with reference to Financial Statements and no material weakness in the design or operation was observed.

Particulars of Loans, Guarantees and Investments

There are no Loans, Guarantees and Investments as per the provisions of Section 186 of the Companies Act, 2013.

Related Party Transactions

The transactions entered with related parties were on an arm's length basis and were in the ordinary course of business and the provisions of Section 188 of the Companies Act, 2013 are not attracted but as a prudence practice disclosure in form AOC-2 as "Annexure –B" is annexed to this Report.

There have been no materially significant related party transactions with the Company's promoters, directors, the management or relatives which may have potential conflict with the interests of the Company at large.

The necessary disclosures regarding the related party transactions have been disclosed in the Notes to Audited Financial Statements 2022-23 enclosed herewith.

Environment, Health and Safety

Environment, Health and Safety is of great importance to your Company. Your Company continuously strives to ensure environment sustainable practices and provide a safe and healthy workplace.

Compliance with Secretarial Standards

Your Company is in compliance with the relevant provisions of the Secretarial Standard issued by The Institute of Company Secretaries of India and approved by the Central Government.

Employees

The statement containing details pertaining to clause 5(2) of the Companies Act (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in a separate annexure forming a part of this report which can be provided to the member. If the Member is interested in obtaining a copy of the same it may write to the Company Secretary at cs.polyfilms@aspetindia.com

Further, the provisions of rule 5(1) of the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014 is not applicable to the Company.

Your Company believes that 'employees' are the most valuable assets of any organization. Your Directors wish to place on record their deep sense of appreciation for the co-operation, dedication and committed services by all the employees of your Company who plays a pivotal role in the growth of your Company.

General

The composition of Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee, Nomination and Remuneration policy, Corporate Social Responsibility, remuneration to directors, Independent Director, and employees pursuant to Section 197 of the Companies Act, 2013, Cost Audit, Formal annual evaluation are not applicable to your Company during the year under review. Hence, the details for the aforesaid have not been provided.

There is an Internal Complaints Committee in accordance with Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 formed by the parent Company, Dhunseri Ventures Limited. The meeting of the same was held on 17th of January 2023, in which the women employees of your Company participated.

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions in regard to the under-mentioned items during the year under review:

- (a) Issue of equity shares with differential rights as to dividend, voting or otherwise.
- (b) Issue of sweat equity shares to employees of the Company/ Issue of Employees Stock Option Scheme
- (c) Your Company has not bought back any of its securities during the year under review.
- (d) No Bonus Shares were issued during the year under review.
- (e) Your Company has not accepted any deposits from the public.

- (f) Your Company was not required to transfer any amount to the Investor Education and Protection Fund.
- (g) There is no change in the nature of business of your Company and no significant material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status of your Company and its future operations.
- (h) During the year under review, there were no Corporate Insolvency Resolution Process initiated under the Insolvency and Bankruptcy Code, 2016.
- (i) There were no instances of one-time settlement with any Bank or Financial Institutions.

Acknowledgement

The Directors wish to place on record their sincere appreciation for the whole-hearted support received from West Bengal Industrial Development Corporation Ltd (WBIDC), West Bengal State Electricity Distribution Company Limited (WBSEDCL), West Bengal Pollution Control Board, its bankers, shareholders and all others associated with the Company. The Board of Directors also thank the employees of your Company for their valuable service and support during the year.

For and on behalf of
The Board of Directors

Place: Kolkata
Date: May 24, 2023

C.K.Dhanuka
Director

Annexure A to Board's Report Form MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2023

**[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To,

The Members

Dhunseri Poly Films Private Limited

Dhunseri House,

4A, Woodburn Park,

Kolkata- 700020

We have conducted the secretarial audit of the compliance of applicable statutory provisions and adherence to good corporate practices by M/s DHUNSERI POLY FILMS PRIVATE LIMITED (hereinafter called "the Company") (CIN: U25209WB2020PTC241596). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023 complied with statutory provisions listed hereunder and also that the Company has proper Board-processes and Compliance – mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms, and returns filed and other records made available to us maintained by Dhunseri Poly Films Private Limited for the financial year ended on 31.03.2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; (Not applicable to the Company);

- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings;
- (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011- (Not Applicable to the Company);
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 - (Not Applicable to the Company);
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 - (Not Applicable to the Company);
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 - (Not Applicable to the Company);
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - (Not Applicable to the Company);
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - (Not applicable to the Company);
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - (Not Applicable to the Company);

- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - (Not Applicable to the Company);
- i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations - (Not Applicable to the Company).

(vi) The company was incorporated on 28.11.2020 and the project of the company is under implementation stage, applicability of specific laws to the company and its compliance status shall be covered in the subsequent year when the project gets accomplished and the commercial production commences.

The examination and reporting of these laws and rules are limited to whether there are adequate systems and processes in place to monitor and ensure compliance with those laws.

We further report that we have not commented on the compliance of various tax laws and accounting standards and compliance of Schedule III in the preparation of Financial Statements as it is dealt separately by an appropriate independent professional and forms part of the Annual report.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standard (SS 1 & SS 2) issued by the Institute of Company Secretaries of India (ICSI);

During the audit period, and as per the explanations and clarifications given to us and the representations made by the Management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc., mentioned above save and except:

- a. Delay in filing of certain forms with ROC/MCA.

We further report that

The Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and meaningful participation at the meeting.

The resolutions in the Board/Committee meetings as observed, were unanimous and there has been no dissenting views. Thus, there was no such views which was required to be recorded.

We further report that as per the explanation given to us and the representations made by the Management, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable law, rules, regulations and guidelines. A compliance report by the Company Secretary (CS) is submitted to the Board periodically.

We further report that during the audit period, the Company following event/ actions occurred which had a bearing on the Company's affairs and the Compliance responsibility in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards etc.:

1. The company has issued 3,50,00,000 Equity Shares of Rs. 10 each in one or more tranches on right basis to its parent company during the year 2022-23.
2. Members Resolution(s) passed for increase in borrowing limits u/s 180(1)(c) of the Companies Act, 2013 to the tune of Rs. 1500 Crores.

*For A J & ASSOCIATES
Company Secretaries*

CS Abhijeet Jain
Proprietor
FCS: 4975

Place: Kolkata

Date: May 24, 2023

C. P. No: 3426

UDIN:F004975E000365643

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

‘Annexure A’

To,

The Members

Dhunseri Poly Films Private Limited

Our report of even date is to be read along with this letter.

1. It is the managements’ responsibility to identify corporate and other laws, rules, regulations, standards, guidelines and directions, which are applicable to the company depending upon the industry in which it operates and to comply and maintain those records in letter and in spirit. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

*For A J & ASSOCIATES
Company Secretaries*

CS Abhijeet Jain
Proprietor

FCS: 4975

C. P. No: 3426

UDIN:F004975E000365643

Place: Kolkata

Date: May 24, 2023

Annexure B to Board's Report

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2)
of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered in to by the company with related parties referred to in sub-section(1)of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis

The Company does not have any contracts or arrangements or transactions which are not at arm's length basis

2. Details of material contracts or arrangement or transactions at arm's length basis

Sl. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts /arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any	Amount paidas advances, if any:
1.	Mint Investments Limited Two(2) directors of the Company are directors of Dhunseri Poly Films Private Limited and also hold more than 2% of shares in Dhunseri Poly Films Private Limited.	Leave and license agreement	Till 30.06.2025	Leave and license agreement of office space on the upper ground floor of Dhunseri House, 4A Woodburn Park Road, Kolkata-700020 owned by Mint Investments Limited at a Monthly license fees of ₹1,58,970/- for a period of 3 years.	25.05.2022	NA

For and on behalf of
The Board of Directors

Place: Kolkata
Date: May 24, 2023

C.K.Dhanuka
Director

Independent Auditor's Report

To
The Members of
Dhunseri Poly Films Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Dhunseri Poly Films Private Limited (the "Company") which comprise the balance sheet as at 31 March 2023, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and its loss and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's board of directors' report, but does not include the financial statements and auditor's reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance

with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements

or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 A. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except that the

back-up of the books of account and other relevant books and papers in electronic mode has not been kept on servers physically located in India on a daily basis.

- c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company does not have any pending litigations which would impact its financial position.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 33 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 33 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures performed that have been considered reasonable and appropriate

in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The Company has neither declared nor paid any dividend during the year.

f. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only with effect from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the Company has not paid any remuneration to its directors during the year. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration Number: 101248W/W-100022

Jayanta Mukhopadhyay

Partner

Place: Kolkata

Date: 24 May 2023

Membership no: 055757

ICAI UDIN:23055757BGYIHZ8410

Annexure A to the Independent Auditor's Report on the Financial Statements of Dhunseri Poly Films Private Limited for the year ended 31 March 2023

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- | | |
|--|---|
| <p>(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.</p> <p>(B) The Company has maintained proper records showing full particulars of intangible assets.</p> | <p>(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.</p> |
| <p>(i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified every year. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.</p> | <p>(ii) (a) The Company has not commenced operations as at 31st March 2023 and does not hold any inventory. Accordingly, the provisions of paragraph 3(ii)(a) of the order are not applicable to the company.</p> <p>(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.</p> |
| <p>(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.</p> | <p>(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.</p> |
| <p>(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) during the year.</p> | <p>(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made</p> |

any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.

- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the products manufactured by it. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited with the appropriate authorities. As explained to us by the management, the Company did not have any dues on account of employees' state insurance.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund,

Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Goods and Service Tax, Provident Fund, Income-Tax, Duty of Customs or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given

to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

- (e) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2023. Accordingly, clause 3(ix)(e) is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business..
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC.
- (xvii) The Company has incurred cash losses of ₹112.83 lakhs in the current financial year and Rs 58.69 lakhs in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any

material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) The requirements as stipulated by the provisions of Section 135 are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration Number: 101248W/W-100022

Jayanta Mukhopadhyay

Partner

Place: Kolkata

Date: 24 May 2023

Membership no: 055757

ICAI UDIN:23055757BGYIHZ8410

Annexure B to the Independent Auditor's report on the financial statements of Dhunseri Poly Films Private Limited for the year ended 31 March 2023

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(_) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Dhunseri Poly Films Private Limited ("the Company") as of 31 March 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding

of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised

acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration Number: 101248W/W-100022

Jayanta Mukhopadhyay

Partner

Place: Kolkata

Date: 24 May 2023

Membership no: 055757

ICAI UDIN:23055757BGYIHZ8410

Balance Sheet as at 31st March 2023

(₹ in lakhs)

Particulars	Notes	As at 31 March 2023	As at 31 March 2022
Assets			
(1) Non-current Assets			
(a) Property, plant and equipment	3A	2,678.92	2,455.30
(b) Capital Work in Progress	3B	48,763.86	3,810.51
(c) Intangible Assets	3C	36.15	-
(d) Financial Assets			
(i) Other Financial Assets	8	249.93	240.02
(e) Other Non-Current Assets	4	6,012.47	7,463.74
Total Non-Current Assets		57,741.33	13,969.57
(2) Current Assets			
(a) Financial Assets			
(i) Investments	5	3,950.45	4,105.42
(ii) Cash and Cash Equivalents	6	4,171.20	410.24
(iii) Bank Balances other than (ii) above	7	21,315.27	2,106.11
(iv) Other Financial Assets	8	-	14.79
(b) Current Tax Assets (Net)	15	27.76	-
(c) Other Current Assets	4	1,698.37	118.03
Total Current Assets		31,163.05	6,754.59
Total Assets		88,904.38	20,724.16
Equity and Liabilities			
Equity			
(a) Equity share capital	9	6,000.90	2,500.90
(b) Other equity	10	43,827.62	13,467.43
Total Equity		49,828.52	15,968.33
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	11	30,839.35	4,722.69
(ii) Lease Liabilities		28.29	3.06
(b) Provisions	12	24.33	0.96
(c) Non Current Liabilities	16	7,400.24	-
Total Non-current liabilities		38,292.21	4,726.71
(2) Current liabilities			
(a) Financial liabilities			
(i) Lease Liabilities		18.20	-
(ii) Trade payables	13	-	-
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		99.54	14.52
(iii) Other Financial Liabilities	14	569.04	14.38
(b) Current Tax Liabilities	15	-	0.10
(c) Provisions	12	3.32	-
(d) Other Current Liabilities	16	93.55	0.12
Total Current Liabilities		783.65	29.12
Total Equity and Liabilities		88,904.38	20,724.16

Significant accounting policies

2

The accompanying notes form an integral part of the financial statements

As per our report of even date attached.

For **B S R & Co. LLP**

Chartered Accountants

Firm Registration Number 101248W/W-100022

Jayanta Mukhopadhyay

Partner

Membership No. 055757

Place: Kolkata

Date: 24 May 2023

For and on behalf of the Board of Directors of
Dhunseri Poly Films Private Limited

CIN: U25209WB2020PTC241596

C. K. Dhanuka

Director

DIN - 00005684

M.Beriwala

Director & Chief Financial Officer

DIN: 06684029

R.K.Sharma

Director

DIN: 05197101

Vasundhara Joshi

Company Secretary

Statement of Profit and Loss for the year ended 31 March 2023

(₹ in lakhs)

Particulars	Notes	Year Ended 31 March 2023	Year Ended 31 March 2022
I Revenue From Operations		-	-
II Other Income	17	589.32	125.94
III Total Income		589.32	125.94
IV Expenses			
Employee Benefit Expenses	18	314.99	16.20
Depreciation and amortisation expense	19	74.87	25.82
Other expenses	20	1,337.66	83.45
Finance Costs	21	2.52	0.22
Total expenses		1,730.04	125.69
V Profit/(Loss) before exceptional items and tax (III-IV)		(1,140.72)	0.25
VI Exceptional item		-	-
VII Profit/(Loss) before tax (V-VI)		(1,140.72)	0.25
Current tax		(3.51)	3.51
Deferred tax		-	-
VIII Income tax expenses	22	(3.51)	3.51
IX Loss for the year (VII-VIII)		(1,137.21)	(3.26)
X Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss			
(i) Remeasurement of defined benefit obligations		(2.60)	-
(ii) Income tax relating to these items		-	-
XI Total comprehensive income for the year (IX+X)		(1,139.81)	(3.26)
XII Earnings per equity share:	23		
[Nominal value per share: ₹10/- each]]			
(1) Basic		(3.19)	(0.02)
(2) Diluted		(3.19)	(0.02)

Significant accounting policies

2

The accompanying notes form an integral part of the financial statements

As per our report of even date attached.

For B S R & Co. LLP

Chartered Accountants

Firm Registration Number 101248W/W-100022

Jayanta Mukhopadhyay

Partner

Membership No. 055757

Place: Kolkata

Date: 24 May 2023

 For and on behalf of the Board of Directors of
Dhunseri Poly Films Private Limited

CIN: U25209WB2020PTC241596

C. K. Dhanuka

Director

DIN - 00005684

M.Beriwala

Director & Chief Financial Officer

DIN: 06684029

R.K.Sharma

Director

DIN: 05197101

Vasundhara Joshi

Company Secretary

Statement of Changes in Equity for the year ended 31 March 2023

A) Equity Share Capital

(₹ in lakhs)

Particulars	Amount
Balance as at 01 April 2021	1,541.00
Changes in equity share capital during 2021-22	959.90
Balance as at 31 March 2022	2,500.90
Changes in equity share capital during 2022-23	3,500.00
Balance as at 31 March 2023	6,000.90

B) Other Equity

(₹ in lakhs)

Particulars	Reserves and Surplus		Total
	Securities Premium	Retained Earning	
Balance as at 01 April 2021	4,860.00	(28.41)	4,831.59
Issuance of shares at premium	8,639.10	-	8,639.10
Total comprehensive income for the year ended 31 March 2022			
Loss for the year	-	(3.26)	(3.26)
Other Comprehensive Income	-	-	-
Total comprehensive income	-	(3.26)	(3.26)
Balance as at 31 March 2022	13,499.10	(31.67)	13,467.43
Balance as at 01 April 2022	13,499.10	(31.67)	13,467.43
Issuance of shares at premium	31,500.00	-	31,500.00
Total comprehensive income for the year ended 31 March 2023			
Loss for the year	-	(1,137.21)	(1,137.21)
Other Comprehensive Income	-	(2.60)	(2.60)
Total comprehensive income	-	(1,139.81)	(1,139.81)
Balance as at 31 March 2023	44,999.10	(1,171.48)	43,827.62

Refer Note 10 for description of reserves

The accompanying notes form an integral part of the financial statements

As per our report of even date attached.

For **B S R & Co. LLP**

Chartered Accountants

Firm Registration Number 101248W/W-100022

Jayanta Mukhopadhyay

Partner

Membership No. 055757

Place: Kolkata

Date: 24 May 2023

For and on behalf of the Board of Directors of

Dhunseri Poly Films Private Limited

CIN: U25209WB2020PTC241596

C. K. Dhanuka

Director

DIN - 00005684

M.Beriwala

Director & Chief Financial Officer

DIN: 06684029

R.K.Sharma

Director

DIN: 05197101

Vasundhara Joshi

Company Secretary

Statement of Cash Flows for the year ended 31 March 2023

(₹ in lakhs)

Particulars	Notes	Year Ended 31 March 2023	Year Ended 31 March 2022
Cash Flow From Operating Activities			
Profit/(Loss) before tax		(1,140.72)	0.25
Adjustments for:			
Depreciation and amortisation expense	3	74.87	25.82
Financial instruments measured at FVTPL - net change in fair value		(55.54)	(84.98)
Interest Income		(256.50)	(20.51)
Net Gain on Disposal of Investments measured at FVTPL		(277.14)	(20.44)
Unrealised Foreign Exchange Fluctuation Loss		1,021.22	-
Finance Costs		2.52	0.22
Operating Profit before changes in working capital		(631.29)	(99.64)
Working capital adjustments:			
Increase in Financial Assets and Non-financial Assets		(1,348.82)	(878.56)
Increase/(Decrease) in Financial Liabilities and Non-financial Liabilities		278.26	(11.18)
Cash Generated from/ (used in) Operations		(1,701.85)	(989.38)
Income -Tax Paid (Net of refunds)		(24.35)	(3.41)
Net Cash used in Operating Activities (A)		(1,726.20)	(992.79)
Cash Flow from Investing Activities			
Acquisition of Property, Plant and Equipment (including capital advances)		(34,817.78)	(7,230.50)
Purchase of Investments		(16,556.65)	(7,000.00)
Sale of investments		17,044.30	3,000.00
Disposal of PPE		0.11	-
Movement in bank balances other than cash and cash equivalents		(19,209.16)	(2,106.11)
Interest Received		271.29	5.72
Net Cash used in Investing Activities (B)		(53,267.89)	(13,330.89)

Statement of Cash Flows for the year ended 31 March 2023 (Contd.)

(₹ in lakhs)

Particulars	Notes	Year Ended 31 March 2023	Year Ended 31 March 2022
Cash Flow from Financing Activities			
Proceeds from issuance of share capital (including securities premium)		35,000.00	9,599.00
Proceeds from Long Term Borrowings		23,770.23	4,722.69
Payment of lease liabilities		(15.18)	(161.21)
Net Cash generated from Financing Activities (C)		58,755.05	14,160.48
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)		3,760.96	(163.20)
Opening Cash and Cash Equivalents	6	410.24	573.44
Closing Cash and Cash Equivalents	6	4,171.20	410.24

1. The aforesaid cash flow statement has been prepared under the indirect method as set out in Ind AS 7- "Statement of Cash Flow".
2. Disclosure on reconciliation of liabilities from financing activities as required by Ind AS 7 has been included in Note 24.

The accompanying notes form an integral part of the financial statements
As per our report of even date attached.

For **B S R & Co. LLP**
Chartered Accountants
Firm Registration Number 101248W/W-100022

Jayanta Mukhopadhyay
Partner
Membership No. 055757

Place: Kolkata
Date: 24 May 2023

For and on behalf of the Board of Directors of
Dhunseri Poly Films Private Limited
CIN: U25209WB2020PTC241596

C. K. Dhanuka
Director
DIN - 00005684

M. Beriwala
Director & Chief Financial Officer
DIN: 06684029

R.K.Sharma
Director
DIN: 05197101

Vasundhara Joshi
Company Secretary

Notes to Financial Statements for the year ended 31 March 2023

Reporting Entity

Dhunseri Poly Films Private Limited is a company limited by shares and incorporated and domiciled in India. The Company will be primarily engaged in manufacturing of BOPET Films.

1. Basis of accounting

1.1 Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

The financial statements were authorised for issue by the Company's Board of Directors on 24 May 2023.

1.2 Historical Cost Convention

These financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities that is measured at fair value.

1.3 Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs unless otherwise indicated.

1.4 Use of estimates and judgments

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed below. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Critical judgements, assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending 31 March 2022 is included in the following notes:

- Note 12: measurement of defined benefit obligations - key actuarial assumptions;

Judgement involves includes non-recognition of DTA.

2. Significant accounting policies

i. The Company as a lessee

The Company assesses whether a contract contains a lease as per the requirements of Ind AS 116 "Leases" at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period in exchange of consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

Notes to Financial Statements for the year ended 31 March 2023 (Contd.)

The Company recognizes a right-of-use asset ("ROU") and a lease liability at the lease commencement date, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the incremental borrowing rate of the company. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

2.2 Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.3 Borrowing Cost

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs that are directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use, are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

2.4 Foreign Currency Transactions

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. At the year end, monetary assets and liabilities denominated in foreign currencies are restated at the year end exchange rates. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the statement of profit or loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other income/other expense.

2.5 Income Tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

Notes to Financial Statements for the year ended 31 March 2023 (Contd.)

(i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

(ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary difference or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

2.6 Provision

Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimates of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

2.7 Financial Instruments

The Company recognises financial assets and financial liabilities when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

Notes to Financial Statements for the year ended 31 March 2023 (Contd.)

Classification and subsequent measurement

On initial recognition, a financial asset is classified as measured at amortised cost; Fair value through other comprehensive income (FVOCI) – equity investment; or FVTPL. Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both the conditions and is not designated as at FVTPL: (i) The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and (ii) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment by investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

The subsequent measurement of gains and losses of various categories of financial instruments are as follows: (i) Financial assets at amortised cost: these assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

(ii) Equity investments at FVOCI: these assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

(iii) Financial assets at FVTPL: these assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Derecognition

Financial assets: The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities: The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms

Notes to Financial Statements for the year ended 31 March 2023 (Contd.)

are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Impairment

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

2.8 Impairment of non-financial assets

The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are combined together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

In respect of other assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2.9 Earnings per share

Earnings per share is calculated by dividing the net profit or loss before OCI for the year by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss before OCI for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Notes to Financial Statements for the year ended 31 March 2023 (Contd.)

2.10 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
- The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.11 Employee Benefits

(i) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the Company has a legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

(ii) Defined Benefit Plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ("the asset ceiling"). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

Notes to Financial Statements for the year ended 31 March 2023 (Contd.)

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

(iii) Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

(iv) Other long term employee benefit obligations

The Company's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurement gains or losses are recognised in profit or loss in the period in which they arise.

2.12 Property, plant and equipment

All items of property, plant and equipment are stated at cost less accumulated depreciation, impairment loss, if any. Cost includes expenditure that is directly attributable to the acquisition of these items.

Cost of an item of property, plant and equipment comprises its purchase price, non-refundable taxes and any directly attributable costs of bringing the item to its working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All repairs and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

Capital work-in-progress includes cost of property, plant and equipment under installation/under development as at the balance sheet date. Expenditure directly attributable to the project is capitalised. Administrative, general and overheads and other indirect expenditure incurred during the project period which are not related to the project nor are incidental thereto, are expensed.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values on the basis of useful lives prescribed in Schedule II to the Companies Act, 2013, which are also supported by technical evaluation. Item of Property, plant and equipment for which related actual cost do not exceed ₹5,000 are fully depreciated in the year of purchase. In respect of the following assets, useful lives different from Schedule II have been considered on the basis of technical evaluation, as under:-

- Computer & Accessories: 3 years
- Furniture and Fixtures : 10 years
- Office Equipments : 3-5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. The gains/losses are recognised in the statement of profit or loss.

Notes to Financial Statements for the year ended 31 March 2023 (Contd.)

2.13 Intangible Assets

Intangible assets (Computer Software) have a finite useful life and are stated at cost less accumulated amortisation, impairment loss, if any.

Computer Software for internal use which is primarily acquired from third party vendors is capitalised. Subsequent costs associated with maintaining such software are recognised as expense as incurred. Cost of Software includes license fees and cost of implementation/ system integration services where applicable.

Amortisation methods and periods

The Company amortises intangible assets with a finite useful life using the straight-line method over the following periods:

- Computer software 5 Years

2.14 Government Grants

Government grants are recognised initially as deferred income at fair value where the Company concludes that the grant is related to assets. The grant is subsequently recognised in the statement of profit and loss based on fulfillment of obligation as specified in the underlying scheme applicable to the grant.

2.15 Standards issued but not yet effective

Ministry of Corporate Affairs (MCA), on March 31, 2023, through the Companies (Indian Accounting Standards (Ind AS)) Amendment Rules, 2023 amended certain existing Ind ASs on miscellaneous issues with effect from 1st April 2023. Following are few key amendments relevant to the Company:

- Ind AS 1 – Presentation of Financial Statements & Ind AS 34 – Interim Financial Reporting – Material accounting policy information (including focus on how an entity applied the requirements of Ind AS) shall be disclosed instead of significant accounting policies as part of financial statements.
- Ind AS 107 – Financial Instruments: Disclosures – Information about the measurement basis for financial instruments shall be disclosed as part of material accounting policy information.
- Ind AS 8 – Accounting policies, changes in accounting estimate and errors - Clarification on what constitutes an accounting estimate provided.
- Ind AS 12 – Income Taxes – This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences.

The Company does not expect the effect of this on the financial statements to be material, based on preliminary evaluation.

Notes to Financial Statements for the year ended 31 March 2023 (Contd.)

3A. Property Plant and Equipment

See accounting policies in note 2.1 and 2.12

(₹ in lakhs)

Particulars	Owned Asset					Leased Asset		Total
	Office Equipment	Furniture and Fixtures	Computer & Accessories	Motor Vehicle	Building	Building	Leasehold land	
Gross carrying amount								
Balance as at April 01, 2021	-	-	-	-	-	-	2,302.18	2,302.18
Additions	4.05	8.87	5.95	-	-	-	161.02	179.89
Balance as at March 31, 2022	4.05	8.87	5.95	-	-	-	2,463.20	2,482.07
Balance at 01 April 2022	4.05	8.87	5.95	-	-	-	2,463.20	2,482.07
Additions	12.62	134.74	19.08	39.42	34.18	56.09	-	296.13
Disposal	(0.12)	-	-	-	-	-	-	(0.12)
Balance as at March 31, 2023	16.55	143.61	25.03	39.42	34.18	56.09	2,463.20	2,778.08
Accumulated depreciation								
Balance as at April 01, 2021	-	-	-	-	-	-	0.95	0.95
Depreciation for the year	0.18	0.42	0.49	-	-	-	24.73	25.82
Balance as at March 31, 2022	0.18	0.42	0.49	-	-	-	25.68	26.77
Balance at 01 April 2022	0.18	0.42	0.49	-	-	-	25.68	26.77
Additions	2.48	12.16	4.31	7.05	7.99	13.53	24.88	72.40
Disposal	(0.01)	-	-	-	-	-	-	(0.01)
Balance as at March 31, 2023	2.65	12.58	4.80	7.05	7.99	13.53	50.56	99.16
Carrying amount (net)								
At March 31, 2022	3.87	8.45	5.46	-	-	-	2,437.52	2,455.30
At March 31, 2023	13.90	131.03	20.23	32.37	26.19	42.56	2,412.64	2,678.92

(a) Leasehold Land with a carrying amount of ₹2,412.64 lakhs (31 March 2022-₹2,437.52 lakhs) has been pledged against borrowings taken from bank (refer Note 11).

Notes to Financial Statements for the year ended 31 March 2023 (Contd.)

3B. Capital Work in Progress

See accounting policies in note 2.12 and 2.14

(₹ in lakhs)

Particulars	Amount
Gross carrying amount	
Balance as at April 01, 2021	-
Additions	3,810.51
Balance as at March 31, 2022	3,810.51
Balance at 01 April 2022	3,810.51
Additions	45,008.55
Allocated to property, plant and equipment upon capitalisation during the year	(55.20)
Balance as at March 31, 2023	48,763.86
At March 31, 2022	3,810.51
At March 31, 2023	48,763.86

(a) The capital work in progress has been pledged against long term borrowings. (Refer note 11)

(b) Ageing of Capital work in progress is as follows:

As at 31 March 2023

(₹ in lakhs)

Particulars	Amount in Capital work-in progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress - Polyfilms project	44,988.26	3,775.60	-	-	48,763.86
	44,988.26	3,775.60	-	-	48,763.86

As at 31 March 2022

(₹ in lakhs)

Particulars	Amount in Capital work-in progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress - Polyfilms project	3,810.51	-	-	-	3,810.51
	3,810.51	-	-	-	3,810.51

(c) Capital work in progress includes government grant received under Export Promotion of Capital Goods license recognised as deferred income on government grant amounting to ₹7,400.24 lakhs (31 March 2022- ₹ Nil) (Refer note 16)

(d) Capital work in progress includes borrowing cost aggregating to ₹1,985.99 lakhs (31 March 2022- ₹44.54 lakhs).

Notes to Financial Statements for the year ended 31 March 2023 (Contd.)

3C. Intangible Assets

See accounting policies in note 2.13

		(₹ in lakhs)
Particulars		Amount
Gross carrying amount		
Balance as at April 01, 2021		-
Additions		-
Balance as at March 31, 2022		-
Balance at 01 April 2022		-
Additions		38.62
Balance as at March 31, 2023		38.62
Accumulated Depreciation		
Balance as at April 01, 2021		-
Depreciation for the year		-
Balance as at March 31, 2022		-
Balance at 01 April 2022		-
Additions		2.47
Balance as at March 31, 2023		2.47
At March 31, 2022		-
At March 31, 2023		36.15

4. Other Assets

		(₹ in lakhs)		
Particulars	As at 31 March 2023		As at 31 March 2022	
	Current	Non current	Current	Non current
Deposit with Government Authorities	1,408.79	-	115.68	-
Capital Advances	-	6,012.47	-	6,907.75
Prepaid Expenses	289.58	-	2.35	555.99
Total Other Assets	1,698.37	6,012.47	118.03	7,463.74

Notes to Financial Statements for the year ended 31 March 2023 (Contd.)

5. Current Investments

(₹ in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Investments in Mutual Funds at FVTPL		
SBI Savings Fund		
1,05,14,529 (31 March 2022: 1,15,44,594) units of Face Value of ₹1,000/- each	3,950.45	4,105.42
Total Investment in Mutual Fund	3,950.45	4,105.42
Total Current Investments		
Aggregate book and market value of unquoted Investments	3,950.45	4,105.42

6. Cash and Cash Equivalents

See accounting policies in note 2.2

(₹ in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Cash and cash equivalents		
Balances with Banks		
Current Accounts	451.69	260.24
Fixed Deposit	3,719.51	150.00
Total Cash and Cash Equivalents	4,171.20	410.24

- (i) There are no repatriation restriction with regards to cash and cash equivalents as at the end of the reporting period and prior periods.

7. Bank Balances other than Cash and Cash Equivalents above

(₹ in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Others bank balances		
Bank Account-Secured Against Borrowings (Refer Note (i) below)	1,618.08	-
Fixed Deposits with original maturity of more than 3 months (Refer Note (ii) below)	19,697.19	2,106.11
Total Other Bank Balances	21,315.27	2,106.11

- (i) There are repatriation restrictions and the accounts are maintained as escrow account.

- (ii) Fixed deposits amounting to ₹752.88 lakhs (31 March 2022-₹2,106.11 lakhs) are under lien with bank.

Notes to Financial Statements for the year ended 31 March 2023 (Contd.)

8. Other Financial Assets

(₹ in lakhs)

Particulars	As at 31 March 2023		As at 31 March 2022	
	Current	Non current	Current	Non current
Accrued Interest on Fixed Deposits	-	-	14.79	-
Security Deposit	-	249.93	-	240.02
Total Other Financial Assets	-	249.93	14.79	240.02

9. Equity Share Capital

(₹ in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Authorised		
6,50,00,000 Equity Shares of ₹10/- each (31 March 2022-3,50,00,000 Equity Shares of ₹10/- each)	6,500.00	3,500.00
Issued, Subscribed and Paid-up		
6,00,09,000 Equity Shares of ₹10/- each fully paid up (31 March 2022-2,50,09,000 Equity Shares of ₹10/- each fully paid up)	6,000.90	2,500.90
Total Equity Share Capital	6,000.90	2,500.90

(a) Reconciliation of number of shares at the beginning and at the end of the reporting period

(₹ in lakhs)

Particulars	As at 31 March 2023		As at 31 March 2022	
	No. of Shares	Amount (₹ in lakhs)	No. of Shares	Amount (₹ in lakhs)
Balance as at the beginning of the year	2,50,09,000	2,500.90	1,54,10,000	1,541.00
Add: Shares issued during the year	3,50,00,000	3,500.00	95,99,000	959.90
Balance as at the end of the year	6,00,09,000	6,000.90	2,50,09,000	2,500.90

(b) Terms/ Rights attached to Equity Shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. Each holder of equity shares is entitled to one vote per share. On winding up of the Company, the holders of equity shares will be entitled to receive residual assets of the Company, remaining after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Notes to Financial Statements for the year ended 31 March 2023 (Contd.)

(c) Shares of the Company held by Holding Company

(₹ in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Dhunseri Ventures Limited	6,00,09,000	2,50,09,000

The above shareholding represents legal ownership of shares

(d) Particulars of shareholders holding more than 5% of Issued, Subscribed and Paid-up share.

(₹ in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Dhunseri Ventures Limited	6,00,09,000	2,50,09,000
% Holding	100.00%	100.00%

(e) Change in shareholding of promoters

As at 31 March 2023

(₹ in lakhs)

Shares held by promoters at the end of the year			% change during the year
Name of the promoter	No. of shares	% of total shares	
Dhunseri Ventures Limited	6,00,08,994	99.99999	0.0000140
A.Dhanuka#	1	0.000002	-0.0000023
Dhunseri Ventures Limited jointly with Mr. C.K.Dhanuka#	1	0.000002	-0.0000023
Dhunseri Ventures Limited jointly with Mr. M.Dhanuka#	1	0.000002	-0.0000023
Dhunseri Ventures Limited jointly with Mr. R.K.Sharma#	1	0.000002	-0.0000023
Dhunseri Ventures Limited jointly with Mr. M.Beriwala#	1	0.000002	-0.0000023
Dhunseri Ventures Limited jointly with Mrs. S.Gulati#	1	0.000002	-0.0000023
	6,00,09,000	100	

Dhunseri Ventures Limited is the legal owner of 6,00,09,000 shares and Mrs. Aruna Dhanuka, Mr. C.K.Dhanuka, Mr. M.Dhanuka, Mr. R.K.Sharma, Mr. M.Beriwala, Mrs. S.Gulati are holding the shares as nominees of Dhunseri Ventures Limited.

Notes to Financial Statements for the year ended 31 March 2023 (Contd.)

As at 31 March 2022

(₹ in lakhs)

Shares held by promoters at the end of the year		% change during the year
Name of the promoter	No. of shares	
Dhunseri Ventures Limited	2,50,08,994	99.99998
A.Dhanuka#	1	0.000004
Dhunseri Ventures Limited jointly with Mr. C.K.Dhanuka#	1	0.000004
Dhunseri Ventures Limited jointly with MR. M.Dhanuka#	1	0.000004
Dhunseri Ventures Limited jointly with MR. R.K.Sharma#	1	0.000004
Dhunseri Ventures Limited jointly with Mr. M.Beriwala#	1	0.000004
Dhunseri Ventures Limited jointly with Mrs. S.Gulati#	1	0.000004
	2,50,09,000	100

Dhunseri Ventures Limited is the legal owner of 2,50,09,000 shares and Mrs. Aruna Dhanuka, Mr. C.K.Dhanuka, Mr. M.Dhanuka, Mr. R.K.Sharma, Mr. M.Beriwala, Mrs. S.Gulati are holding the shares as nominees of Dhunseri Ventures Limited.

10. Other Equity

(₹ in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Securities Premium [Refer (a) below]	44,999.10	13,499.10
Retained Earnings [Refer (b) below]	(1,171.48)	(31.67)
Total	43,827.62	13,467.43

(₹ in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
(a) Securities Premium		
Balance as at the beginning of the year	13,499.10	4,860.00
Premium on shares issued during the year	31,500.00	8,639.10
Balance as at the end of the year	44,999.10	13,499.10

This reserve represents the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act, 2013.

Notes to Financial Statements for the year ended 31 March 2023 (Contd.)

(b) Retained Earnings

(₹ in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Balance as at the beginning of the year	(31.67)	(28.41)
Add: Loss for the year	(1,137.21)	(3.26)
Add: Remeasurement of defined benefit obligations (net of tax)	(2.60)	-
Balance as at the end of the year	(1,171.48)	(31.67)

This reserve represents the cumulative profits of the Company and effects of remeasurement of defined benefit obligations. This reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

11. Borrowings

(₹ in lakhs)

Particulars	As at 31 March 2023		As at 31 March 2022	
	Current	Non current	Current	Non current
Loan from Bank	-	30,839.35	-	4,722.69
Total Borrowings	-	30,839.35	-	4,722.69

- (i) Borrowings include **₹21,707.57 lakhs** (31 March 2022-₹314.56 lakhs) taken from Oldenburgische Landesbank AG pertaining to the financing of the BOPET Project in Panagarh, West Bengal repayable in 17 equal half yearly instalments, the last instalment being 01 November 2032. The loan carries an interest rate of 0.95% plus 6 months EURIBOR. The loan is secured against the assets financed by the loan.
- (ii) Borrowings include **₹9,131.78 lakhs** (31 March 2022-₹4,408.13) taken from HDFC Bank Limited pertaining to the financing of the BOPET Project in Panagarh, West Bengal repayable in 24 equal quarterly instalments, the last instalment being 31 December 2032. The loan carries an interest rate of 2.75% plus 6 months EURIBOR. The loan is secured against the leasehold land and other assets of Dhunseri Poly Films Private Limited.

12. Provisions

Assets and Liabilities relating to employee benefits

See accounting policies in Note 2.11

(₹ in lakhs)

Particulars	As at 31 March 2023		As at 31 March 2022	
	Current	Non current	Current	Non current
Net defined benefit liability-Gratuity plan	-	7.86	-	0.31
Liability for compensated absences	3.32	16.47	-	0.65
Total employee benefit liabilities	3.32	24.33	-	0.96

For details related to employee benefit expense, see Note 18

Notes to Financial Statements for the year ended 31 March 2023 (Contd.)

The Company has a defined gratuity plan in India with LIC, governed by the Payment of Gratuity Act, 1972. The plan entitles an employee, who has rendered at least five years of continuous service, to gratuity at the rate of fifteen days salary/wages for every completed year of service or part thereof in excess of six months, based on the rate of salary/wages last drawn by the employee concerned.

The defined benefit plan for gratuity is administered by a single gratuity fund that is legally separate from the Group. The board of the gratuity fund is required by law to act in the best interests of the plan participants and is responsible for setting certain policies (e.g. investment and contribution policies) of the fund.

These defined benefit plans expose the Company to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

A. Funding

The Plan is funded by the Company. The funding requirements are based on the gratuity fund's actuarial measurement framework set out in the funding policies of the plan. The funding of the plan is based on a separate actuarial valuation for funding purposes for which the assumptions may differ from the assumptions set out in (E). Employees do not contribute to the plan.

The Company expects to pay ₹15.29 lakhs (31 March 2022 - ₹1.86 lakhs) in contribution to its defined benefit plans in 2022-23.

B. Reconciliation of the net defined benefit (asset)/ liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset) liability and its components

(₹ in lakhs)		
Reconciliation of present value of defined benefit obligation	Funded 31 March 2023	Unfunded 31 March 2022
Balance at the beginning of the year	0.31	-
Current service cost	7.23	0.31
Interest cost	0.02	-
Actuarial Gain recognised in other comprehensive income - change in demographic assumption	-	-
Actuarial Gain recognised in other comprehensive income - change in financial assumption	(0.05)	-
Actuarial losses recognised in other comprehensive income - experience adjustments	2.76	-
Balance at the end of the year	10.27	0.31

Notes to Financial Statements for the year ended 31 March 2023 (Contd.)

(₹ in lakhs)

Reconciliation of the present value of plan assets	Funded 31 March 2023	Unfunded 31 March 2022
Balance at the beginning of the year	-	-
Contribution paid to the plan	2.30	-
Return on plan assets excluding interest income	0.11	-
Balance at the end of the year	2.41	-
Net defined benefit liability at the end of the year	7.86	0.31

C.

(₹ in lakhs)

i) Expense recognised in Statement of Profit and Loss	Funded 31 March 2023	Unfunded 31 March 2022
Current service cost	7.23	0.31
Interest cost	0.02	-
	7.25	0.31

(₹ in lakhs)

ii) Remeasurements recognised in other comprehensive income	Funded 31 March 2023	Unfunded 31 March 2022
Actuarial (Gain)/loss on defined benefit obligation	2.71	-
Return on plan asset excluding interest income	(0.11)	-
	2.60	-

D. Plan assets

(₹ in lakhs)

Plan assets comprise the following:	Funded 31 March 2023	Unfunded 31 March 2022
Funds managed by Life Insurance Corporation of India	100.00%	-

Notes to Financial Statements for the year ended 31 March 2023 (Contd.)

E. Defined benefit obligation

i. Actuarial assumptions

(₹ in lakhs)

Principal actuarial assumptions at the reporting date	Funded 31 March 2023	Unfunded 31 March 2022
Discount rate	7.36%	7.16%
Future salary growth	5.00%	5.00%

Assumptions regarding future mortality are based on "Indian Assured Lives Mortality (2012-14)".

ii. Sensitivity Analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

(₹ in lakhs)

Particulars	As at 31 March 2023		As at 31 March 2022	
	Increase	Decrease	Increase	Decrease
Discount Rate (0.50% movement)	(0.35)	0.38	(0.01)	0.02
Future salary growth (0.50% movement)	0.38	(0.36)	0.02	(0.01)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

iii. Maturity Profile of Defined Benefit Obligation

(₹ in lakhs)

Year	31 March 2023	31 March 2022
a) 0 to 1 Year	0.06	0.00
b) 1 to 2 Year	0.10	0.00
c) 2 to 3 Year	3.42	0.01
d) 3 to 4 Year	0.71	0.01
e) 4 to 5 Year	0.09	0.05
f) 5 to 6 Year	0.57	0.06
g) 6 Year onwards	5.32	0.17

F. Contribution to Defined Contribution Plan comprising ₹26.23 lakhs (31 March 2022-₹0.72 lakhs) on account of the Company's Contribution to Provident Fund has been recognised as an expense and included in Note-18-Employee Benefit Expenses under the head "Contribution to provident and other funds" in the Statement of Profit and Loss.

Notes to Financial Statements for the year ended 31 March 2023 (Contd.)

13. Trade Payables

(₹ in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Trade Payables		
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	99.54	14.52
Total Trade Payables	99.54	14.52

Disclosures as required under the Micro, Small and Medium Enterprises Development Act, 2006 ("the MSMED Act") based on the information available with the Company are given below:

(₹ in lakhs)

Particulars	31 March 2023	31 March 2022
(a) The amounts remaining unpaid to micro and small suppliers as at the end of the accounting year		
- Principal	-	-
- Interest	-	-
(b) The amount of the interest paid by the buyer in terms of section 16 of the MSMED Act along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act	-	-

Trade Payables ageing schedule as at 31 March 2023

(₹ in lakhs)

Particulars	Unbilled Dues	Outstanding for following periods from date of transaction				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	76.46	23.08	-	-	-	99.54
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
	76.46	23.08	-	-	-	99.54

Notes to Financial Statements for the year ended 31 March 2023 (Contd.)

Trade Payables ageing schedule as at 31 March 2022

(₹ in lakhs)

Particulars	Unbilled Dues	Outstanding for following periods from date of transaction				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	14.52	-	-	-	-	14.52
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
	14.52	-	-	-	-	14.52

14. Other Current Financial Liabilities

(₹ in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Payable to related party	50.62	4.40
Creditors for capital goods	487.79	8.85
Payable to employee	30.63	1.13
Total Other Current Financial Liabilities	569.04	14.38

15. Current Tax Asset/Liabilities (Net)

(₹ in lakhs)

Particulars	As at 31 March 2023
Advance Payment of Taxes (Net of Provision for Taxation)	27.76
Total Current Tax Asset (Net)	27.76

(₹ in lakhs)

Particulars	As at 31 March 2022
Provision for Taxation (Net of Advance Payment of Taxes)	0.10
Total Current Tax Liabilities (Net)	0.10

Notes to Financial Statements for the year ended 31 March 2023 (Contd.)

16. Other Liabilities

(₹ in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
	Non Current		Current	
Deferred Income on Government Grant (*)	7,400.24	-	-	-
Statutory Dues Payable	-	-	93.55	0.12
Total Other Liabilities	7,400.24	-	93.55	0.12

(*) Government Grant received against Export Promotion of Capital Goods licence and included in the cost of respective assets in note 3B

17. Other Income

(₹ in lakhs)

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Interest Income from financial assets	256.50	20.51
Net change in fair value of financial asset measured at FVTPL	55.54	84.98
Net exchange gain on Foreign currency transaction/translations	-	0.01
Miscellaneous Income	0.14	-
Gain on Sale of Investments measured at FVTPL	277.14	20.44
Total Other Income	589.32	125.94

18. Employee Benefits Expense

(₹ in lakhs)

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Salaries, Wages and Bonus	291.78	15.14
Contribution to provident fund and other funds	14.75	0.72
Expenses related to post-employment benefit plans	7.25	0.31
Staff welfare expenses	1.21	0.03
Total Employee benefit expenses	314.99	16.20

Notes to Financial Statements for the year ended 31 March 2023 (Contd.)

19. Depreciation and Amortisation Expense

(₹ in lakhs)

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Depreciation on property, plant and equipment	72.40	25.82
Amortisation of intangible assets	2.47	-
Total depreciation and amortisation expenses	74.87	25.82

20. Other Expenses

(₹ in lakhs)

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Professional charges	39.94	39.98
Fooding and Lodging	62.35	1.40
Rent	0.22	-
Telephone	1.14	-
Repairs and Maintenance	0.73	-
Net exchange gain on Foreign currency transaction/translations	1,021.22	-
Miscellaneous expenses [Refer (a) below]	212.06	42.07
Total Other Expenses	1,337.66	83.45

(a) Includes Auditors' remuneration paid/payable as set out below:

(₹ in lakhs)

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Payment to auditors		
As auditor		
Statutory audit	15.00	2.00
Other matters (Certificates)	1.50	-
Reimbursement of expenses	0.20	0.02
Total	16.70	2.02

Notes to Financial Statements for the year ended 31 March 2023 (Contd.)

21. Finance Costs

(₹ in lakhs)

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Interest on Lease Liabilities	2.52	0.22
Total Finance Costs	2.52	0.22

22. Income tax

See accounting policy in note 2.5

A Amounts recognised in statement of profit and loss

(₹ in lakhs)

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Current tax (a)		
Pertaining to previous year	(3.51)	3.51
Deferred Tax (b)	-	-
Tax expense (a + b)	(3.51)	3.51

B The major components of deferred tax (liabilities)/assets as at 31 March 2023 are as follows:

(₹ in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Difference in carrying value and tax base of property, plant and equipment	181.76	(0.71)
Difference in carrying value and tax base of investments	(8.09)	(14.58)
Difference in carrying value and tax base of Lease Liability	7.98	0.52
Expenses allowable on payment basis	4.74	0.16
Carried forward tax losses and unabsorbed depreciation	-	22.96
	186.39	8.35

Due to lack of convincing evidence that sufficient taxable profit will be available against which the unused tax losses can be utilised by the Company, the deferred tax assets has been recognized only to the extent of deferred tax liability.

Notes to Financial Statements for the year ended 31 March 2023 (Contd.)

C Reconciliation of statutory rate of tax and effective rate of tax:

(₹ in lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Profit/(Loss) before tax	(1,140.72)	0.25
Domestic tax rate	17.16%	17.16%
Tax using the Company's domestic tax rate	(195.75)	0.04
Effect of:		
Deferred taxes not recognised	(178.04)	3.47
Others	(17.71)	
Actual tax expense	-	3.51

23. Earnings Per Equity Share

(₹ in lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Basic and Diluted Earnings Per Share		
(i) Profit/(Loss) for the year - (₹ in lakhs)	(1,137.21)	(3.26)
(ii) Weighted average number of Equity Shares outstanding during the year used as a denominator in calculating basic and diluted earnings per share	3,56,96,671	2,12,92,145
(iii) Face value of each Equity Shares (₹)	10.00	10.00
(iv) Dilutive Potential Equity Shares	-	-
(v) Basic and Diluted earnings per share (₹)	(3.19)	(0.02)

24. Reconciliation of Liabilities from Financing Activities

31 March 2023

(₹ in lakhs)

Particulars	Opening balance as at 01 April 2022	Cash flows	Non-cash changes*	Closing balance as at 31 March 2023
Borrowings	4,722.69	23,770.23	2,346.43	30,839.35
Lease liabilities	3.06	(15.18)	58.61	46.49

31 March 2022

(₹ in lakhs)

Particulars	Opening balance as at 01 April 2022	Cash flows	Non-cash changes	Closing balance as at 31 March 2023
Borrowings	-	4,722.69	-	4,722.69
Lease liabilities	3.03	(161.21)	161.24	3.06

* Non-cash changes in borrowings represents exchange difference on translations of foreign operations and effect of interest as per effective interest rate. Non-cash changes of lease liabilities represents additions/reductions to lease liabilities on account of new lease contracts executed/lease contracts terminated, interest accrual and exchange difference on translations of foreign operations.

Notes to Financial Statements for the year ended 31 March 2023 (Contd.)

25. a) Contingent liability as at 31 March 2023 and 31 March 2022 is ₹ Nil.
b) Commitments as at 31 March 2023 is ₹**45,072 lakhs** (31 March 2022-₹62,972.39 lakhs)

26. Leases

A. Leases as lessee

- i. Right-of-use and lease liabilities recognised in the financial statements represents the Company's lease of land, lease of guest house and lease of office premises. The lease is for a period of 99 years, 3 years and 3 years respectively. The Company has paid upfront lease premium of ₹ Nil (31 March 2022-₹161.02 lakhs) for lease of land.

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be made after the reporting date:

(₹ in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Less than one year	20.95	0.19
Between one year and five years	27.29	0.77
More than 5 years	29.72	29.92
	77.96	30.88

27. Capital Risk Management

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day to day needs. The management considers the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets.

The Company's policy is to maintain a stable and strong capital structure with focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

28. Financial Risk Management

The Company's activities expose it to the following risks arising from financial instruments:

- Credit Risk (See 28 (ii));
- Liquidity Risk (See 28 (iii));
- Market Risk (See 28 (iv));

i. Risk Management Framework

The Company is exposed to normal business risks from non-performance of contractual obligations by counterparties. The Company does not hold or issue derivative financial instruments for speculative or trading purposes.

Notes to Financial Statements for the year ended 31 March 2023 (Contd.)

Risk management is integral to the whole business of the Company. The Company has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Company's risk management process to ensure that an appropriate balance between risk and control is achieved.

ii. Credit risk

Credit Risk is the risk that the counterparty will not meet its obligations under a financial instrument or a customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities mainly pertaining to balances with banks and financial institutions. Credit risk on cash and cash equivalents is limited as the Company maintains bank balances with banks having high credit ratings assigned by international and domestic credit rating agencies.

The maximum exposure to credit risk at the reporting date is the carrying value of financial assets disclosed in Note 5 and 8.

iii. Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, the Company treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

As of 31 March 2023, the Company had cash and bank balances of ₹25,486.47 lakhs. As of 31 March 2022, the Company had cash and bank balances of ₹2,516.35 lakhs.

Exposure to Liquidity Risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments, if any, and exclude the impact of netting agreements:

As at 31 March 2023

(₹ in lakhs)

Particulars	Contractual Cash Flows					
	Carrying amount	Total	0-1 year	1-2 years	2-5 years	More than 5 years
Borrowings	30,839.35	38,395.94	1,106.62	3,983.47	15,222.87	18,082.98
Trade Payables	99.54	99.54	99.54	-	-	-
Other Financial Liabilities	569.04	569.04	569.04	-	-	-
Total	31,507.93	39,064.52	1,775.20	3,983.47	15,222.87	18,082.98

Notes to Financial Statements for the year ended 31 March 2023 (Contd.)

As at 31 March 2022

(₹ in lakhs)

Particulars	Contractual Cash Flows					
	Carrying amount	Total	0-1 year	1-2 years	2-5 years	More than 5 years
Borrowings	4722.69	5406.92	105.76	132.33	2616.88	2551.95
Trade Payables	14.52	14.52	14.52	-	-	-
Other Financial Liabilities	14.38	14.38	14.38	-	-	-
Total	4,751.59	5,435.82	134.66	132.33	2,616.88	2,551.95

The contractual maturities of lease liabilities is disclosed in Note 26.

iv. Market Risk

Market risk is the risk that changes in market prices – such as prices of securities, foreign exchange rates and interest rates– will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

a) Price Risk

Exposure

The Company's exposure to equity securities and mutual funds price risk arises from investments held by the Company and classified in the Balance Sheet either at fair value through OCI or at fair value through profit or loss.

To manage its price risk arising from investments in equity securities and mutual funds, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company.

The majority of the Company's equity investments are publicly traded.

Sensitivity

The table below summarises the impact of increases/decreases of the index on the Company's equity and profit for the period. The analysis is based on the assumption that the equity index had increased by 5% or decreased by 5% with all other variables held constant, and that the Company's equity instruments moved in line with the index.

(₹ in lakhs)

Particulars	Impact on Profit before Tax		Impact on Other Components of Equity	
	31 March 2023	March 2022	31 March 2023	March 2022
Mutual Funds				
Increase in NAV by 5%	197.52	205.27	-	-
Decrease in NAV by 5%	(197.52)	(205.27)	-	-

Profit for the period would increase/decrease as a result of gains/losses on mutual funds and equity securities classified as at fair value through profit or loss. Other Components of equity would increase/decrease as a result of gains/losses on equity securities classified as fair value through other comprehensive income.

Notes to Financial Statements for the year ended 31 March 2023 (Contd.)

(b) Currency Risk:

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Company is exposed to currency risk to the extent that there is a mismatch between the currencies in which assets and liabilities are denominated and the functional currency of the Company. The currencies in which these transactions are primarily denominated are EUR.

The Company uses forward exchange contracts in certain cases to hedge its currency risk, most with a maturity of less than one year from the reporting date.

Exposure

The summary quantitative data about the Company's exposure to currency risk on the reporting date:

(Foreign Currency in lakhs)

Particulars	31 March 2023	31 March 2022
	EUR	EUR
Borrowings	(361.24)	(55.79)

Sensitivity analysis

A reasonably possible strengthening/ (weakening) of the foreign currencies against ₹ at 31 March 2023 and 31 March 2022 would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below:

(₹ in lakhs)

Particulars	Profit/(Loss)		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
31 March 2023				
EUR (5% movement)	(1,613.80)	1,613.80	(1,207.61)	1,207.61

(₹ in lakhs)

Particulars	Profit/(Loss)		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
31 March 2022				
EUR (5% movement)	(236.14)	236.14	(176.70)	176.70

Notes to Financial Statements for the year ended 31 March 2023 (Contd.)

c) Interest rate risk

The Company carries both fixed rate and variable rate instruments.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported to management is as follows.

(₹ in lakhs)

Particulars	31 March 2023	31 March 2022
Fixed rate instruments		
Financial assets	-	-
Financial liabilities	(9,131.77)	(4,408.14)
	(9,131.77)	(4,408.14)
Variable-rate instruments		
Financial assets	-	-
Financial liabilities	(21,707.57)	(314.56)
	(21,707.57)	(314.56)

Cash flow Sensitivity analysis for variable rate instruments

A reasonable possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis presumes that all other variables, in particular foreign currency exchange rates, remain constant.

(₹ in lakhs)

Particulars	Profit/(Loss)		Equity, net of tax	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
31 March 2023				
Variable-rate instrument	(217.08)	217.08	(162.44)	162.44
31 March 2022				
Variable-rate instrument	(39.64)	39.64	(29.66)	29.66

29. Financial Instruments - Fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy

Notes to Financial Statements for the year ended 31 March 2023 (Contd.)

31 March 2023

(₹ in lakhs)

Particulars	Note	At FVTPL	Financial assets - amortised cost	Financial liabilities amortised cost	Total carrying amount
Financial assets measured at fair value					
Investments in Mutual Funds*	5	3,950.45	-	-	3,950.45
Financial assets not measured at fair value					
Cash and Cash Equivalents	6	-	4,171.20	-	4,171.20
Other Bank Balances	7	-	21,315.27	-	21,315.27
Other Financial Assets	8	-	249.93	-	249.93
		-	25,736.40	-	25,736.40
Financial liabilities not measured at fair value					
Borrowings				30,839.35	30,839.35
Trade payables	13	-	-	99.54	99.54
Lease Liabilities		-	-	46.49	46.49
Other financial liabilities	14	-	-	569.04	569.04
		-	-	31,554.42	31,554.42

* The fair value of investments in unquoted mutual funds (categorised under Level 2 fair value hierarchy) is determined by reference to quotes from the financial institutions i.e. Net asset value (NAV) for investments in mutual funds as declared by such financial institutions.

31 March 2022

(₹ in lakhs)

Particulars	Note	At FVTPL	Financial assets - amortised cost	Financial liabilities amortised cost	Total carrying amount
Financial assets measured at fair value					
Investments in Mutual Funds*	5	4,105.42	-	-	4,105.42
Financial assets not measured at fair value					
Cash and Cash Equivalents	6	-	410.24	-	410.24
Other Bank Balances	7	-	2,106.11	-	2,106.11
Other Financial Assets	8	-	254.81	-	254.81
			2,771.16	-	2,771.16
Financial liabilities not measured at fair value					
Borrowings		-	-	4,722.69	4,722.69
Trade payables	13	-	-	14.52	14.52
Lease Liabilities		-	-	3.06	3.06
Other financial liabilities	14	-	-	14.38	14.38
		-	-	4,754.65	4,754.65

The carrying amount of the Company's financial assets and financial liabilities are reasonable approximation of their fair value and hence, their fair values have not been disclosed.

Notes to Financial Statements for the year ended 31 March 2023 (Contd.)

30. Related Party Transactions

(a) Relationship:

(₹ in lakhs)

Particulars	Country of Incorporation	Ownership Interest 31 March 2023	Ownership Interest 31 March 2022
(a) Parent entity:			
Dhunseri Ventures Limited	India	100.00%	100.00%

(b) Key Managerial Personnel (KMP)

Particulars	Designation
Mr. C. K. Dhanuka	Director
Mr. M. Dhanuka	Director
Mr. R. K. Sharma	Director
Mr. M. Beriwalla	Director
Miss. Vasundhara Joshi (appointed w.e.f 9th November 2022)	Company secretary & Compliance Officer
Mrs. A. Kanoria	Director

(c) Enterprises over which KMP(s) are able to exercise significant influence and with whom transactions have taken place

Trimplex Investments Limited
Mint Investments Limited

(b) Details of related party transactions/balances:

(₹ in lakhs)

Nature of Transactions/Balances	31 March 2023	31 March 2022
(a) Parent Company		
Dhunseri Ventures Limited		
Issue of equity shares (including securities premium)	35,000.00	9,599.00
Corporate Guarantee fees	39.23	4.40
Payable (Refer Note 14)	(50.62)	(4.40)
(b) Enterprises over which KMP(s) are able to exercise significant influence and with whom transactions have taken place		
Trimplex Investments Limited		
Service Charges	4.58	-
Mint Investments Limited		
Rent	14.31	-
(c) Post Employment Benefit Plan Entity		
Dhunseri Ventures Limited Gratuity Fund	2.30	

Notes to Financial Statements for the year ended 31 March 2023 (Contd.)

Analysis of remuneration of Key Managerial Personnel for the year 2022-23

Name	Short Term Employee Benefit	Post Employee Benefit	Other Long term Employee Benefit	Sitting Fees	Total
Mr. C.K.Dhanuka	-	-	-	0.45	0.45
Mr. R.K.Sharma	-	-	-	0.45	0.45
Mr. M.Dhanuka	-	-	-	0.30	0.30
Mrs. A Kanoria	-	-	-	0.20	0.20
Mr. M. Beriwala	-	-	-	0.40	0.40
Ms. Vasundhara Joshi	2.04	0.15	0.06	-	2.25
Total	2.04	0.15	0.06	1.80	4.05

Analysis of remuneration of Key Managerial Personnel for the year 2021-22

Name	Sitting Fees
Mr. C.K.Dhanuka	0.30
Mr. R.K.Sharma	0.30
Mr. M.Dhanuka	0.30
Mrs. A Kanoria	0.30
Mr. M. Beriwala	0.30
Total	1.50

31. Analytical Ratios

Particulars	Reference	March 31, 2023 (₹ in lakhs)	March 31, 2022 (₹ in lakhs)	% Variance	Reason for change if change more than 25%
A. Current Ratio	(a/b)	39.77	231.96	-82.85%	Increase in current liabilities.
Current Assets (a)					
Current Liabilities (b)					
B. Return on Equity Ratio	(a/b)	-3.46%	-0.03%	11433.33%	Increase in loss due to foreign exchange losses incurred during the year.
Profit for the year (a)					

Notes to Financial Statements for the year ended 31 March 2023 (Contd.)

Average shareholder's equity (b)	(c+d)/2				
Opening Total equity (c)					
Closing Total equity (d)					
C. Inventory turnover ratio		-	-		Not applicable
D. Trade Receivables turnover ratio		-	-		Not applicable
E. Trade payables turnover ratio		-	-		Not applicable since the Company doesn't have any outstanding trade payables pertaining to purchase of goods
F. Net capital turnover ratio	(a/b)	-	-		Not applicable since the Company is yet to commence commercial operations
G. Net profit ratio	(a/b)	-	-		Not applicable since the Company is yet to commence commercial operations
H. Return on Capital employed	(a/b)	-2.24%	0.00%	N.A.	Increase in loss mainly due to higher foreign exchange loss incurred during the year.
Earnings Before Interest, Tax and Exceptional Item (a)					
Average Capital Employed (b)	(c+d)/2				
Opening Capital Employed (c)					
Closing Capital Employed (d)	(e+f+g-h)				
Net Worth (e)					
Total debt and lease liabilities (f)					
Deferred Tax Liability (g)		-	-		
Deferred Tax Asset (h)		-	-		
I. Debt-Equity Ratio	(a/b)	0.62	0.30	106.67%	Increase in borrowings taken during the year
Total Debt including lease liabilities (a)					
Shareholder's Equity (b)					

Notes to Financial Statements for the year ended 31 March 2023 (Contd.)

J. Debt Service Coverage Ratio	(a/f)	(2.54)	0.14	-1914.29%	Increase in loss during the year on account of higher expenditure during the year.
Earnings available for debt Service (a)	(a = b + c + d)				
Net Profit after Taxes (b)					
Non cash expenses (c)					
Finance cost (d)					
Other adjustments (e)					
Debt Service (f)	(f = g + h + i)				
Interest Payments (g)					
Lease Payments (h)					
Principal Repayments (i)					
K. Return on investment	(a/b)	3.49%	3.96%	-11.87%	
Income from Investments (a)					
Average cost of Investments (b)	(b = (c+d)/2)				
Opening Investments (c)					
Closing Investments (d)					

32. The Company's business activities falls within one operating segment (namely, "manufacturing and sale of BOPET films"). Accordingly, separate disclosures as per the requirements of Ind AS 108, Operating Segments, are not considered necessary. The Company's operations during the year were only in India and hence disclosure for geographical segment is not considered necessary.

33. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

As per our report of even date attached.

For B S R & Co. LLP

Chartered Accountants

Firm Registration Number 101248W/W-100022

Jayanta Mukhopadhyay

Partner

Membership No. 055757

Place: Kolkata

Date: 24 May 2023

For and on behalf of the Board of Directors of

Dhunseri Poly Films Private Limited

CIN: U25209WB2020PTC241596

C. K. Dhanuka

Director

DIN - 00005684

M.Beriwala

Director & Chief Financial Officer

DIN: 06684029

R.K.Sharma

Director

DIN: 05197101

Vasundhara Joshi

Company Secretary

Dhunseri Poly Films Private Limited

CIN: U25209WB2020PTC241596

Registered Office: "Dhunseri House", 4A, Woodburn Park, Kolkata-700020

Email id: info@dhunseripolyfilms.com

Ph: +91 33 68300300

Notice

NOTICE is hereby given that the third Annual General Meeting of the Members of the Company is scheduled to be held on Wednesday, 20th September, 2023 at 1:30 P.M. through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) deemed to be held at the Registered Office of the Company, at "Dhunseri House", 4A, Woodburn Park, Kolkata-700020 to conduct the following business:

ORDINARY BUSINESS

Item No. 1 – Adoption of Financial Statements

To receive, consider and adopt the Financial Statements of the Company for the year ended March 31, 2023, including the audited Balance Sheet as at March 31, 2023, the Statement of Profit and Loss for the year ended March 31, 2023, the Cash Flow Statement for the year ended March 31, 2023 and the Report of the Board of Directors and Auditors' thereon.

Item No. 2 – Appointment of Director

To appoint a Director in place of Mr. R.K Sharma (holding DIN: 05197101), who retires by rotation and being eligible offers himself for re-appointment.

Registered Office:
Dhunseri House
4A, Woodburn Park
Kolkata - 700020
Dated: May 24, 2023

By Order of the Board
For **Dhunseri Poly Films Private Limited**

Vasundhara Joshi
Company Secretary

NOTES:

1. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA circulars through VC/OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, in terms of the MCA circulars, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this notice.
2. The Register of Members and the Share Transfer Books of the Company will remain closed from 14th September, 2023 to 20th September, 2023 (both days inclusive).

Registered Office:
Dhunseri House
4A, Woodburn Park
Kolkata - 700020
Dated: May 24, 2023

By Order of the Board
For **Dhunseri Poly Films Private Limited**

Vasundhara Joshi
Company Secretary

[illegible]



Corporate Information

(as on May 24, 2023)

Board of Directors

Mr. C.K. Dhanuka
Mr. M.Dhanuka
Mr. R.K.Sharma
Mrs. A.Kanoria
Mr. M.Beriwala

Chief Executive Officer (CEO)

Mr. R.K.Sharma

Chief Financial Officer (CFO)

Mr. M.Beriwala

Company Secretary

Ms. V.Joshi

Statutory Auditors

M/s B S R & Co. LLP
Chartered Accountant

Secretarial Auditor

M/s. A.J & Associates
Practising Company Secretaries

Bankers

HDFC Bank Ltd
Oldenburgische Landesbank Aktiengesellschaft (OLB)
Export-Import Bank of India(EXIM)

Registered Office

"Dhunseri House"
4A, Woodburn Park, Kolkata-700020
Phone – (033) 2280 1950-54
Fax – 91 33 22878995
E-mail: investors@aspetindia.com

Plant Site

A26 & A27, Panagarh Industrial Park, Kanksa
Paschim Bardhaman-713148.

Holding Company

Dhunseri Ventures Limited
"Dhunseri House"
4A, Woodburn Park
Kolkata-700020

Registrars and Share Transfer Agents

Maheshwari Datamatics Pvt. Limited
23, R.N.Mukherjee Road,
5th Floor,
Kolkata-700 001
Phone: 91 33 22482248, 22435029
Fax: 91 33 22484787
Email: mdpldc@yahoo.com



Dhunseri Poly Films Private Limited